GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:1479
ANSWERED ON:04.03.2016
Swavalamban Scheme
Gandhi Shri Feroze Varun

Will the Minister of FINANCE be pleased to state:

(a) whether the "Swavalamban" Scheme of the Government to bring workers of unorganised sector under National Pension Scheme is still continuing;
(b) if so, the present number of registered entities under this scheme and the plans to expand this scheme further in the unorganised sector including the manner in which this scheme has benefited workers under unorganised sector; and
(c) if not, the reasons for discontinuance of the said scheme?

Answer

The Minister of State in the Ministry of Finance
(Shri Jayant Sinha)

(a) to (c) The new enrolments under Swavalamban Scheme have been discontinued with effect from 1st April 2015. Atal Pension Yojana (APY) has been launched in May, 2015 and the enrolments have started from 1st June, 2015. The APY was launched with an objective to move towards creating a universal social security system, targeted especially to the poor and the underprivileged. Subscribers registered prior to 1st April, 2015 under Swavalamban Scheme, in the age group of 18-40 years will be auto-migrated to APY unless they opt out. Those subscribers who are above the age of 40 years can either continue in Swavalamban Scheme till they attain the age of 60 years or exit from the Scheme. There are 76 entities registered under Swavalamban Scheme with the Pension Fund Regulatory and Development Authority as Aggregators, which service the subscribers. These entities are maintaining their existing subscribers enrolled before 1st April, 2015, and have also been advised to assist their subscribers of Swavalamban Scheme in the age group of 18-40 years to migrate to APY by shifting their account into APY through designated Banks/Post offices where the subscribers have accounts/proposed to open the account. Subscribers who migrate to APY would be serviced by the Banks where they maintain their savings Bank account for auto-debit of the periodic subscription to APY. Those who continue in the Swavalamban Scheme would continue to be serviced by the Aggregators registered with Pension Fund Regulatory and Development Authority. Under the Swavalamban Scheme, the Central Government contributes a sum of Rs. 1,000 per annum in each National Pension System (NPS) account opened under the Scheme where the subscriber is able to save Rs.1, 000 to Rs.12, 000 during a financial year. The Government co-contribution to eligible subscribers is available up 2016-17. Since inception of the Swavalamban scheme, the number of subscribers who have been given Government co-contribution year-wise is given as under:

Year No. of persons receiving government-co-contribution.
2010-11 301,922
2011-12 639,979
2012-13 1,101,079
2013-14 1,596,600
2014-15 20,72,521
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